



AUSTIN HOUSING FINANCE CORPORATION

Board of Directors:
Gus Garcia, President
Jackie Goodman, Vice President
Raul Alvarez, Director
Danny Thomas, Director
Beverly Griffith, Director
Will Wynn, Director
Daryl Slusher, Director
Jesus Garza, General Manager
Betty Dunkerley, Secretary
Sedora Jefferson, General Counsel

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

SPECIAL CALLED MEETING MINUTES

THURSDAY, APRIL 11, 2002

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened at 2:08 p.m. on Thursday, April 11, 2002 in the Charles Jordan Room at the Conley-Guerrero Senior Activity Center, 808 Nile Street. The following agenda were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Garcia called the meeting to order at 2:08 p.m.

AHFC-1. Approval of minutes for Austin Housing Finance Corporation Special Called Meeting of March 21, 2002.

The minutes for the Austin Housing Finance Corporation Special Called Meeting of March 21, 2002 was approved on Vice President Goodman's motion, Board Member Griffith's second by a 7-0 vote.

AHFC-2 Approve a Resolution to appoint Joe Canales to the Board of Directors of the Austin Inner City Redevelopment Corporation, a 501 (c) (4) corporation that oversees the SCIP I Heritage Heights Low-Income Housing Tax Credit Project.

Resolution No. 2002-0411-02 was approved on Vice President Goodman's motion, Board Member Thomas' second by a 7-0 vote.

AHFC-3 Approve a Resolution to appoint Joe Canales as Director and President of the Board, and to re-appoint Paul Hilgers and Martin Gonzalez as Directors of the Arbors at Creekside Non-Profit Corporation, the general partner in the development of the Primrose at Shadow Creek (formerly Arbors at Creekside), a S.M.A.R.T. Housing 176-unit senior citizen facility to be constructed at 1022 Clayton Lane.

Resolution No. 2002-0411-03 was approved on Vice President Goodman's motion, Board Member Thomas' second by a 7-0 vote.

AHFC-4 Approve a Resolution authorizing the negotiation and execution of an agreement with Huffman Homes in connection with the Austin Housing Finance Corporation guarantee of a loan agreement between Wells Fargo Bank Texas, N.A. and Huffman Homes. The amount of the loan, not to exceed \$1 million, is for the purpose of financing the construction of infrastructure for a 56-unit S.M.A.R.T. Housing compliant mixed-income housing subdivision located at Highway 183 and Martin Luther King Blvd., known as Heritage Village. (Funding will be made available through a loan from Wells Fargo Bank Texas, N.A. guaranteed by the Austin Housing Finance Corporation under its Acquisition and Development program. The loan will be repaid from the proceeds of the sale of the developed lots.)

Resolution No. 2002-0411-04 was approved for negotiation only, on Vice President Goodman's motion, Board Member Griffith's second by a 7-0 vote.

AHFC-5 Approve a Resolution authorizing the negotiation and execution of a loan agreement with Wells Fargo Bank Texas, N.A. to guarantee a loan for an amount not to exceed \$1 million from Wells Fargo Bank Texas, N.A. to Huffman Homes. The purpose of the loan is to finance the development of a S.M.A.R.T. Housing compliant, 56-lot single family unit subdivision located at Highway 183 and Martin Luther King Blvd., known as Heritage Village. (Wells Fargo Bank Texas, N.A. has made a proposal to finance the project with a \$1 million loan. The loan would be repaid from the proceeds of the sale of the 56 developed lots. This action would amend the 2001-2002 Acquisition and Development program budget.)

Resolution No. 2002-0411-05 was approved for negotiation only, on Vice President Goodman's motion, Board Member Griffith's second by a 7-0 vote.

AHFC-6 Approve a resolution authorizing the issuance of Austin Housing Finance Corporation Refunding Multi-family non-recourse bonds in an amount not to exceed an aggregate principal amount of \$9, 630 million and the financing documents in connection with the transaction to refinance the bonds issued in 1985 on the Riverchase Apartments, owned and operated by Riverchase Associates, Ltd., a Texas limited partnership. (All fees will be paid by the requestor or out of the bond proceeds. Austin Housing Finance Corporation (AHFC) will receive a financing fee of 0.5 percent of the amount of the bonds (\$57,500) from the bond proceeds at closing.)

Resolution No. 2002-0411-06 was approved on Vice President Goodman's motion, Board Member Griffith's second by a 7-0 vote.

The motion to adjourn the meeting at 2:19 p.m. was approved on Board Member Griffith's motion, Vice President Goodman's second by a 7-0 vote.